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February 17, 2026

New Jersey State Investment Council
50 West State Street, 9th Floor
Trenton, NJ 08625

Dear Members of the State Investment Council:

I write to express the shared concerns of my constituents regarding the State of New Jersey's Common Pension Fund D's investment in Palantir Technologies Inc. ("Palantir"). Palantir's federal contracts support the Department of Homeland Security ("DHS") and Immigration and Customs Enforcement ("ICE") in carrying out expansive immigration enforcement tactics that endanger our constituents and violate core New Jersey values. Our state's public investments, including the retirement savings of public workers, cannot come at the expense of New Jersey's immigrant families. As the state's investment regulatory authority, I urge the Council to give full and fair consideration to the constitutional and safety implications of continued investment in companies like Palantir.

Since President Trump took office, federal immigration enforcement has escalated into militarized violence that undermines the rule of law and civil rights. Thousands of armed and masked ICE agents and other federal immigration officers have been deployed into our neighborhoods, conducting raids, home intrusions, and other operations without clear authority or transparent oversight. These operations have resulted in arbitrary arrests and detentions and the alarming use of force. The horrific deaths of Renee Good and Alex Pretti, U.S. citizens who were shot and killed during immigration enforcement operations in Minnesota, are among the starkest illustrations of the deadly consequences of ICE and DHS actions. Immigration enforcement officers have shot at least 13 people since September 2025, four of whom have died.¹

At the same time, Palantir has continued to expand its federal contracts with the government, reportedly receiving approximately \$900,000,000 since President Trump took office.² Palantir's technology supports ICE's enforcement capabilities. In 2025, Palantir entered into a \$30,000,000 contract with ICE to build an artificial intelligence enabled platform called Immigration Lifecycle Operating System ("ImmigrationOS")³ to provide "near real-time visibility" into the "immigration lifecycle." Palantir has also reportedly created additional tools for ICE, such as the Enhanced Leads Identification & Targeting for Enforcement ("ELITE") platform, which leverages data obtained from the Department of Health and Human Services to map individuals' locations and assemble detailed profiles of individuals being targeted.⁴ These technologies

¹ Schuppe, Jon & Ortiz, Erik, "Trump's DHS has shot 13 people during immigration enforcement operations since September. Here's what to know." *NBC News*, January 16, 2026. <https://www.nbcnews.com/news/us-news/ice-shootings-list-border-patrol-trump-immigration-operations-rcna254202>

² Frenkel, Sheera & Krolik, Aaron, "Trump Taps Palantir to Compile Data on Americans." *The New York Times*, May 30, 2025. <https://www.nytimes.com/2025/05/30/technology/trump-palantir-data-americans.html>

³ Haskins, Caroline. "ICE Is Paying Palantir \$30 Million to Build 'ImmigrationOS' Surveillance Platform." *Wired*, April 18, 2025. <https://www.wired.com/story/ice-palantir-immigrationos/>

⁴ Cox, Joseph. "'ELITE': The Palantir App ICE Uses to Find Neighborhoods to Raid." *404 Media*, January 15, 2026. <https://www.404media.co/elite-the-palantir-app-ice-uses-to-find-neighborhoods-to-raid/>

dramatically expand ICE's potential to monitor, track, and target individuals and families without warrants, meaningful notice, or an opportunity to challenge the data being used against them.

Despite this ongoing degradation of constitutional protections and due process, the State of New Jersey's Common Pension Fund D owned approximately 777,067 shares of Palantir totaling over \$138,000,000 as of the fourth quarter of 2025.⁵ Although this investment predates New Jersey's current administration – and some of the recent contracts that particularly impact immigrant families – it ties the retirement security of our state's public workers to immigration enforcement practices that terrorize families and violate constitutional guarantees. I urge you to give full and fair consideration to concerns raised by my constituents and advocates across that the state and to ensure that Common Pension Fund D's investment portfolio aligns with New Jersey's values and long-standing commitment to civil liberties and immigrant rights.

Thank you for your attention to this important matter.

Sincerely,

A handwritten signature in blue ink, reading "Robert Menendez", with a stylized flourish at the end.

Robert Menendez
Member of Congress
New Jersey's Eighth Congressional District

⁵ State of New Jersey Common Pension Fund D, Form 13F Information Table, *U.S. Securities and Exchange Commission*, January 30, 2026.
https://www.sec.gov/Archives/edgar/data/1483066/000148306626000001/xslForm13F_X02/infotable.xml